

EXHIBIT L



Company	Sector	Ticker	USD Price	YTD change (%)	MTD change (%)	52 Week High	52 Week Low	Current Mkt Cap (\$ Bln)	Last trading day turnover (\$ Mln)	Current P/E	Forward P/E	PEG Ratio	60 day volatility
PEGASYSTEMS INC		PEGA US Equity											
S&P 500 INDEX		SPX Index											
RUSSELL 2000 INDEX		RTY Index											
Russ2000Technology	Software & Computer Services	RGUSTS Index											

Report date: 08.11.12 Report time: Aft-mkt

Estimates for the last quarter:

	Mean	Smart	Guidance	Lowest	Highest
EPS	0.096	0.9		0.055	0.15
Revenue	114.429	114		110	122

Top Analysts	1	2	3	Average
	0.095	0.095	0.09	0.09
	111	115	111	112

Estimates for the current quarter:

	Mean	Smart	Lowest	Highest
EPS	0.193	0.19	0.16	0.22
Revenue	134.429	134	129	139

Estimates for the current year:

	Mean	Smart	Lowest	Highest
EPS	0.454	0.45	0.37	0.91
Revenue	465.375	462	456	500

Last report date: 10.08.12 Report time: 0:29

EPS Est	EPS Act		Revenue Est	Revenue Act	
0.124	0.09	-27.42%	113.40	105.06	-7.36%

Price change on opening:	10.08.12	Price change on closing:	10.08.12
PEGA US Equity	-16.69%		3.07%
SPX Index	-0.02%		0.22%
RTY Index	-0.27%		-0.17%
RGUSTS Index	-0.05%		0.11%

A couple of downgrades.

Report date: 04.05.12 Report time: 0:30

EPS Est	EPS Act		Revenue Est	Revenue Act	
0.12	0.22	83.33%	112.14	111.17	-0.87%

Price change on opening:	04.05.12	Closing price on:	04.05.12
PEGA US Equity	-7.76%		-8.62%
SPX Index	0.00%		-1.61%
RTY Index	-0.56%		-1.83%
RGUSTS Index	0.00%		-1.86%

Downgrade.

Report date: 01.03.12 Report time: 1:30

EPS Est	EPS Act		Revenue Est	Revenue Act	
0.025	0.08	220.00%	105	116	10.09%

Price change on opening:	01.03.12	Price change on closing:	01.03.12
PEGA US Equity	12.14%		30.98%
SPX Index	0.02%		0.62%
RTY Index	0.37%		0.53%
RGUSTS Index	0.27%		0.64%

Mixed guidance. Sees FY2012 rev higher than 500mil est 490.7mil . sees FY2012 EPS 0.91 est 0.96. Sees 1H EPS 0.25

Report date: 10.11.11 Report time: 1:30

EPS Est	EPS Act		Revenue Est	Revenue Act	
0.156	0.075	-51.92%	111	96	-14.27%

Price change on opening:	10.11.11	Closing price on:	10.11.11
PEGA US Equity	-19.68%		-21.19%
SPX Index	0.04%		0.86%
RTY Index	0.41%		0.92%
RGUSTS Index	1.13%		0.76%

Lower guidance. Cut FY2011 EPS forecast to \$0.61 (had seen \$1.16) est \$1.17. lowered yr revenue guidance to \$410mil had seen \$431mil est\$ 442.1 mil

Special points:

1	Estimates for the year are important. Smart estimates for the reporting quarter are lower than consensus. Smart estimates for the year are also lower.
2	Short Interest fell by 45% since March.
3	
Fundamental recommendation: SELL	